

# Rasmala Trade Finance Fund



November 2019

## Investment Objective

Rasmala Trade Finance Fund ("Fund") invests in a diversified portfolio of short-term, asset backed and/or credit insured Sharia compliant structured trade finance opportunities, primarily in emerging markets which may benefit from unique collateral arrangements. The Fund facilitates the movement (sale and purchase) of goods/commodities from countries where they are produced and stored, to where they are in demand.

The trade related investments are expected to deliver stable risk adjusted returns well above comparable money market rates while seeking to preserve capital and offering monthly liquidity.

The Fund provides investors with an opportunity to improve their overall international asset allocation through the access to the global trade finance market traditionally dominated by domestic and international banks. The Fund expects to distribute quarterly cash dividends to investors on record as of the end of March (distributed in April), June (distributed in July), September (distributed in October) and December (distributed in January).

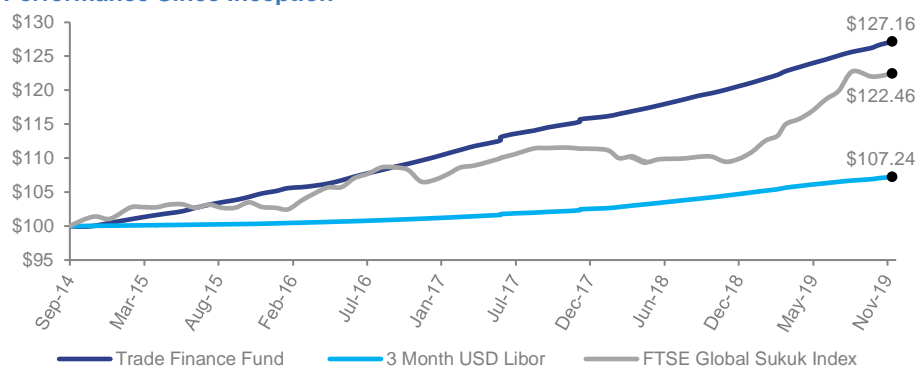
## Fund Performance

Fund AUM (USD)	281 million
Net Monthly Return (%)	0.37
Modified Duration	0.22
Sharpe Ratio	9.36
Standard Deviation (%)	0.35

## Monthly Net Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										-0.08	0.15	0.41	<b>0.48</b>
2015	0.51	0.29	0.32	0.27	0.28	0.49	0.44	0.37	0.31	0.43	0.50	0.32	<b>4.64</b>
2016	0.43	0.13	0.22	0.28	0.45	0.52	0.45	0.44	0.43	0.41	0.43	0.46	<b>4.77</b>
2017	0.51	0.44	0.49	0.35	0.41	0.43	0.42	0.44	0.40	0.41	0.31	0.32	<b>5.05</b>
2018	0.37	0.31	0.33	0.36	0.39	0.39	0.40	0.42	0.31	0.40	0.44	0.45	<b>4.67</b>
2019	0.50	0.45	0.45	0.48	0.47	0.44	0.48	0.44	0.43	0.39	0.37		<b>4.98</b>

## Performance Since Inception



## Key Performance Indicators (%)

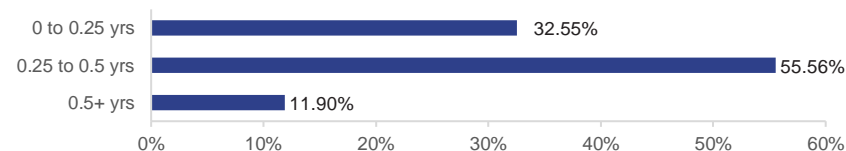
	1 Month	3 Month	6 Month	1 Year	Inception Return <sup>2</sup>
Rasmala Trade Finance Fund <sup>1</sup>	0.37	1.19	2.56	5.45	27.16
3 Month USD LIBOR	0.16	0.49	1.05	2.41	7.24
Relative Performance	0.21	0.70	1.51	3.04	19.92

Source: Rasmala Internal performance measurement team.

<sup>1</sup>Performance is net of fees based on Rasmala Trade Finance Fund Distribution share class and as of 28<sup>th</sup> November 2019.

<sup>2</sup>Inception date is 14<sup>th</sup> September 2014.

## Fund Liquidity by Duration Maturity



\* The annual management fee is set at 1.5% in the offering memorandum. However, the directors of the fund have agreed to a recommendation from the Investment Manager to reduce this to 1.00% until the end of December 2019.

## Fund Information

Asset Type	Alternative
Fund Currency	USD
Total Net Assets	USD 281 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Administrator	APEX Fund Services Ltd
Auditor	KPMG
Legal Advisors	Maples & Calder
Sharia Advisor	Dar Al Sharia Limited
Inception Date	14 September 2014
Structure	Open-Ended
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Redemption Notice Period	30 Days
Min. Initial Subscription	USD 100,000.00
Min. Add. Subscription	USD 10,000.00
Lock-Up	None

## Distribution Share Class

Management Fee	1.00%
Performance Fee	20.00%
Official NAV/Unit	100.26
ISIN Number	KYG7387K1067
Bloomberg Ticker	RASTRFI KY

## Accumulation Share Class

Management Fee*	1.00%
Performance Fee	N.A.
Performance Hurdle	N.A.

## Class A Accumulation

Official NAV/Unit	115.07
ISIN Number	KYG7387K1224

## Class A Income

Official NAV/Unit	98.27
ISIN Number	KYG7387K1307

- The Rasmala Trade Finance Fund has the Class A Income and Accumulation share class, in addition to other share classes as listed in the Rasmala Trade Finance Fund Prospectus.
- All classes are available only to eligible investors as defined in the Rasmala Trade Finance Fund Prospectus.
- Performance stated herein relates to the Distribution Share Class. Other share classes may have different fees and characteristics and hence performance may vary. For further information, please speak with your financial advisor.

## Income Distribution History\*\*

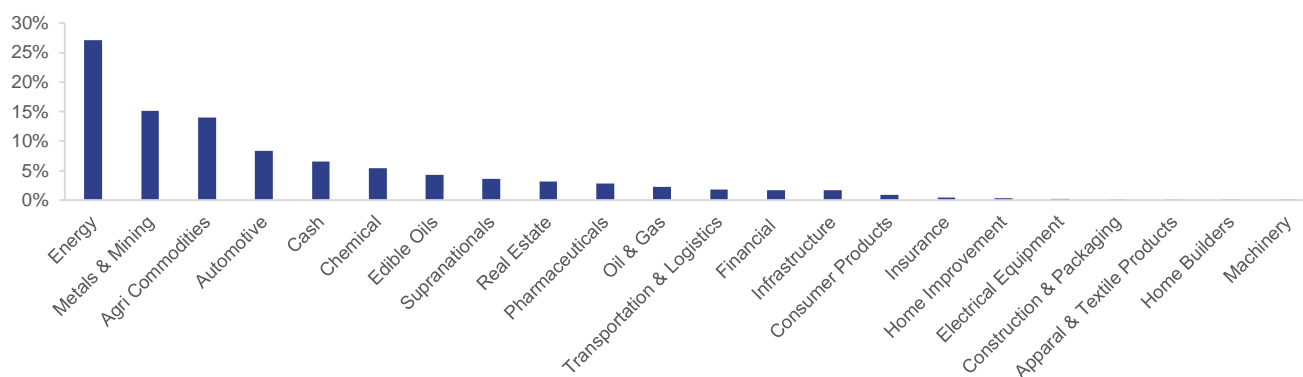
	Jan	April	July	Oct
2015	-	-	1.50	-
2016	2.25	-	2.25	-
2017	2.50	-	2.75	-
2018	2.56	-	2.55	-
2019	2.55	-	2.65	1.25

\*\*The income distribution history herein relates to the Rasmala Trade Finance Fund Distribution Share Class.

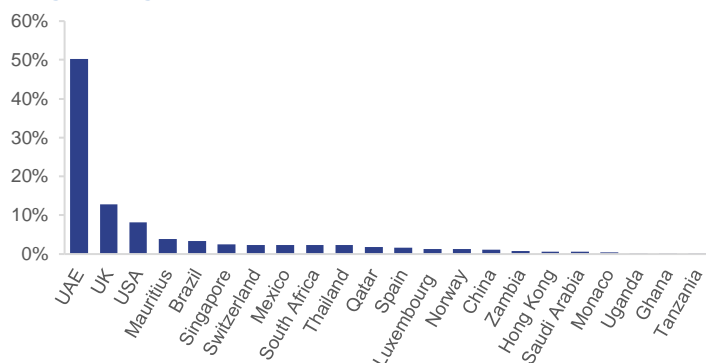
## Fund Summary (November 2019)

Fund AUM (USD)	281 million
Number of Transactions Invested	218
Number of Obligor Invested	61
Number of Industry Sectors	21
Number of Different Goods	23
Number of Obligor Geographic Locations	22

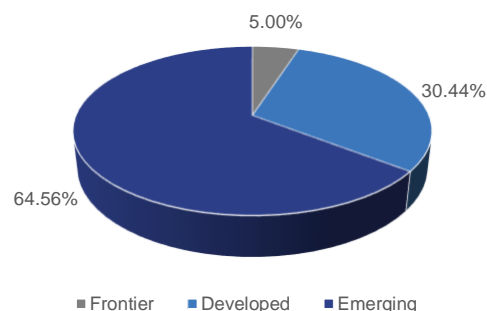
## Industry Sector Allocation



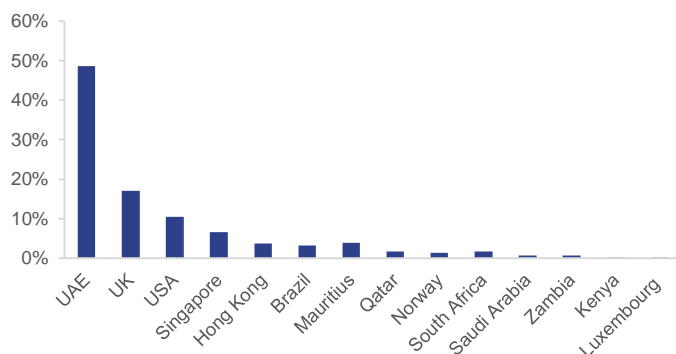
## Obligor Geographic Location



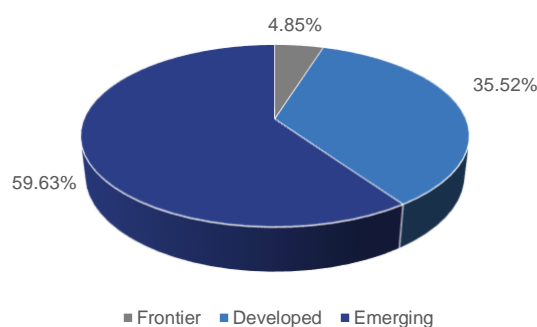
## Obligor Geographic Market Classification



## Ultimate Geographic Risk



## Ultimate Geographic Market Classification



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